



JASON E. MUMPOWER
Comptroller

TENNESSEE STATE SCHOOL BOND AUTHORITY

December 15, 2022

AGENDA

1. Call meeting to order
2. Approval of minutes from the November 28, 2022, meeting
3. Approval of Project for:

The University of Tennessee

- University of Tennessee Knoxville – Haslam Field Expansion (A87); Increase in cost of \$15,000,000 for total funding of \$45,000,000 of which \$20,100,000 (includes an increase of \$10,100,000) will be financed by TSSBA; Term of Financing 10 years as short-term financing at an assumed taxable rate
4. Submission of the Report on Debt Obligation (CT-0253) for the 2022 Bond Sale
 5. Adjourn

TENNESSEE STATE SCHOOL BOND AUTHORITY
November 28, 2022

The Tennessee State School Bond Authority (“TSSBA”, or the “Authority”) met on Monday, November 28, 2022, at 2:10 p.m. in the Volunteer Conference Center, 2nd Floor, Cordell Hull Building, Nashville, Tennessee. The Honorable Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were also present:

The Honorable David Lillard, State Treasurer

The Honorable Tre Hargett, Secretary of State

Commissioner Jim Bryson, Department of Finance and Administration
Alisha Fox, proxy for Dr. Flora Tydings, Chancellor, Tennessee Board of Regents
David Miller, proxy Randy Boyd, President, University of Tennessee

The following member was absent:

The Honorable Bill Lee, Governor

Mr. Mumpower stated that the first item on the agenda was the minutes of the October 19, 2022, meeting of the Authority. Mr. Mumpower asked if there were any questions or discussion regarding the minutes. Hearing none, Mr. Hargett made a motion to approve the minutes, Mr. Bryson seconded the motion, and Mr. Mumpower took the vote.

The minutes were approved unanimously.

Mr. Mumpower stated that the next item on the agenda was the consideration of a resolution to approve the borrowing of money by another method by the University of Tennessee (“UT”) on behalf of the University of Tennessee at Knoxville (“UTK”). Mr. Mumpower recognized Mr. Austin Oakes, Assistant Vice President of the Office of Capital Projects at UT, to present the request. Mr. Oakes stated that UT was requesting approval of a lease amendment between UTK and Innovation South Partners, LLC for the property located at the UT Research Park in Knoxville. Mr. Oakes explained that the amendment would allow UTK to revise the guaranteed maximum price to \$23.15 million, and to increase the guaranteed square footage to 39,422. Mr. Oakes stated that the current lease terms stated that if construction costs exceed the GMP by more than 5% than UTK would need to seek approval of a lease amendment. Mr. Oakes explained that approximately \$2 million of the cost increase was due to an increase in program space with the balance being due to cost escalation in the market.

Mr. Mumpower asked what the source of funding for the lease was. Mr. Oakes replied that campus plant funds would be used to pay the lease obligation. Mr. Mumpower asked if there were any questions or comments. Hearing none, Mr. Lillard made a motion to approve the item, Mr. Bryson seconded the motion, and Mr. Mumpower took the vote.

The motion was approved unanimously.

Mr. Mumpower stated that the next item on the agenda was a resolution to approve the borrowing of money by another method by the UT on behalf of UTK. Mr. Mumpower recognized Mr. Austin Oakes to present the request. Mr. Oakes stated that the request was for a lease with Bayou Park TIC LLC & Dorel Laredo TIC LLC for the Quarry Trail apartments complex. Increase in enrollment at UTK has created the need for additional bed capacity for undergraduate students. There was a 30% increase in undergraduate applications for fall 2022 over the prior year, and expectations are that fall 2023 applications will meet or exceed that amount. Mr. Oakes explained that this lease would provide 24 four-bedroom units and 24 three-bedroom units for a total of 168 beds. Mr. Oakes explained that the lease term was for one year from August 12, 2023, through July 31, 2024. Mr. Oakes explained that the estimated total cost was \$1,653,696.

Mr. Mumpower asked if there were any questions or discussion. Hearing none, Mr. Hargett made a motion to approve the item, Mr. Lillard seconded the motion, and Mr. Mumpower took the vote.

The motion was approved unanimously.

Mr. Mumpower stated that the next item on the agenda was a resolution to approve the borrowing of money by another method by the UT on behalf of UTK. Mr. Mumpower recognized Mr. Austin Oakes to present the request. Mr. Oakes stated that the request was for a lease for UTK with Magnolia Cherokee Mills LP at 2200 Sutherland Avenue in Knoxville. Mr. Oakes explained that the lease would provide 36,618 square feet of suite space for departments being relocated due to construction of the new Haslam College of Business Building. Mr. Oakes stated that the lease term was for 5 years with varying start dates based on the date the suites become available. Mr. Oakes stated that the estimated total cost was \$770,629.25 per year.

Mr. Mumpower asked if there were any questions or discussion. Hearing none, Mr. Lillard made a motion to approve the item, Mr. Bryson seconded the motion, and Mr. Mumpower took the vote.

The motion was approved unanimously.

Mr. Mumpower stated that the next item on the agenda was a resolution to approve the borrowing of money by another method by the UT on behalf of UTK. Mr. Mumpower recognized Mr. Austin Oakes to present the request. Mr. Oakes stated that the request was for a lease for UTK with University Health System, Inc. (“UHS”). Mr. Oakes explained that the lease would provide 15,138 square feet for the provision of ambulatory care and research. The lease will provide space for UT faculty, staff and students with access to research labs and classroom-based and hands-on learning facilities essential to the development and implementation of real-world orthopaedic solutions. Mr. Oakes stated that the lease term was for 10 years with a total annual estimated cost of \$399,340.

Mr. Mumpower asked if there were any questions or discussion. Hearing none, Mr. Hargett made a motion to approve the item, Mr. Lillard seconded the motion, and Mr. Mumpower took the vote.

The motion was approved unanimously.

Mr. Mumpower stated that the next item on the agenda was a resolution to approve the borrowing of money by another method by Tennessee State University (“TSU”). Mr. Mumpower recognized Mr. Douglas Allen, Vice President of Business and Finance and Chief Financial Officer at TSU, and Ms. Allison Letcher, Associate General Counsel at TSU. Mr. Allen stated that TSU was requesting a five-year lease of the Jefferson Flats apartments complex for an annual rent of \$440,000. Mr. Allen stated that the property would house 68 students in 34 bedrooms. Mr. Allen explained that the property was originally targeted by TSU in 2021 for student housing.

Mr. Hargett made a motion to approve the request and Mr. Bryson seconded the motion. Mr. Mumpower asked if the housing was for graduate students. Mr. Allen replied that the housing is intended to be for graduate students; however, the housing would be used for undergraduate students in the spring of 2023 and would transition to graduate student housing in the fall of 2023. Mr. Mumpower asked if revenues generated from the student dormitory fees would cover the lease expense of the apartments. Mr. Allen replied that was correct and that plant funds would not be used to subsidize the cost of the housing. Hearing no further discussion, Mr. Mumpower took the vote.

The motion was approved unanimously.

Mr. Mumpower stated that the next item on the agenda was consideration and approval of a resolution authorizing and providing with respect to the second amended and restated revolving credit agreement. Mr. Mumpower recognized Ms. Sandi Thompson, Director of the Division of State Government Finance (SGF) to present the request. Ms. Thompson stated that the authority planned to execute the second amended and restated revolving credit agreement as of December 1, 2022. Ms. Thompson explained that the London Interbank Offered Rate (“LIBOR”) was in the process of being phased out by June 30, 2023. Ms. Thompson

stated that the Authority's current agreement utilized LIBOR as a benchmark. Ms. Thompson explained that the Authority's credit providing banks, US Bank and Wells Fargo, had offered to replace the LIBOR benchmark with the Secured Overnight Financing Rate ("SOFR") as an amendment to the agreement. Ms. Thompson stated that the banks explored other benchmarks and an extension of the agreement, but neither option was attractive given the current state of the short-term market. Ms. Thompson stated that the second amended and restated revolving credit agreement had been reviewed the Authority's bond counsel, the Tennessee Attorney General's ("AG") Office, and TSSBA staff.

Mr. Hargett moved approval of the item and Mr. Lillard seconded the motion. Mr. Mumpower asked if there were any questions or discussion. Hearing none, Mr. Mumpower took the vote.

The motion was approved unanimously.

Mr. Mumpower stated that the next item on the agenda was the consideration and approval of an amendment to the financial advisor contract with PFM Financial Advisors, LLC. Mr. Mumpower recognized Ms. Thompson to present the request. Ms. Thompson stated that the current contract with PFM Financial Advisors was set to expire December 31, 2022. Ms. Thompson stated that the materials provided to staff included the final draft of amendment one to the contract that would extend the term for a one-year period from January 1, 2023, to December 31, 2023. Ms. Thompson explained that the original three-year contract allowed for two one-year extensions. Ms. Thompson stated that the services that PFM provided were essential and important to the success of the Authority. Ms. Thompson commended PFM for the excellent service they continued to provide to members and staff of the Authority. Ms. Thompson stated that it was staff's recommendation to the Authority to approve the amendment to extend the term of the contract by one year.

Mr. Hargett moved approval of the item and Mr. Bryson seconded the motion. Mr. Mumpower asked if there were any questions or discussion. Hearing none, Mr. Mumpower took the vote.

The motion was approved unanimously.

Mr. Mumpower stated that the final item on the agenda was a report on the TSSBA bond sale results. Mr. Mumpower recognized Ms. Sandi Thompson to present the results. Ms. Thompson stated that the Authority sold 2022 Series A bonds in the amount of \$282,330,000, and 2022 Series B Taxable bonds in the amount of \$25,235,000. Ms. Thompson stated that final maturities were November 1, 2052, on the Series A bonds and November 1, 2032, on the Series B bonds. Ms. Thompson stated that the Series A bonds had a range of yields from 3.160% to 4.590% with a true interest cost ("TIC") of 4.508%, and the Series B bonds had a range of yields from 4.630% to 5.100% with a true interest cost of 4.883%.

Mr. Mumpower asked Ms. Thompson how the interest rate compared to the most recent TSSBA bond sale. Ms. Thompson explained that the previous TSSBA bond sale in February of 2021 was a taxable refunding with a true interest cost of 2.03%.

Mr. Mumpower stated that concluded the business on the agenda. Mr. Hargett made a motion to adjourn, Mr. Lillard seconded the motion, and Mr. Mumpower took the vote.

The motion was approved unanimously.

The meeting was adjourned.

Approved on this ____ day of _____, 2022.

Respectfully submitted,

Sandra Thompson
Assistant Secretary

Tennessee State School Bond Authority Feasibility Study

A87 - UTK Haslam Field Expansion

Individual Project Summary

Revenue Source:	Pledged gifts/UT Athletic Funds	\$	2,809,103.00
	Total Revenue Source:	\$	2,809,103.00
Assumptions:	TSSBA Funding Requested	\$	20,100,000.00
	Interest Rate		5.50%
	Status		Taxable
	Term of Financing		10

Feasibility Test	
	Annual Short-Term Pmt
Pledged Revenue	\$2,809,103
New Max Annual DS	\$2,666,622
Feasible	Yes

*TSSBA staff conducts a feasibility test on a project-by-project basis to ensure that each individual project has sufficient revenue pledged to cover the projected maximum annual debt service charged to the project. On an annual basis, and prior to the issuance of long-term debt, an assessment is performed pursuant to Article 2.01 (b) which requires that the aggregate amount of the Fees and Charges collected by an Institution in the preceding Fiscal Year is not less than two times the amount required for the payment of the aggregate of the maximum amount of Annual Financing Charges.

Tennessee State School Bond Authority
UTK Haslam Field Expansion Revised Project Application

DEPARTMENT: University of Tennessee

INSTITUTION/LOCATION: Knoxville

PROJECT: UTK Haslam Field Expansion

SBC PROJECT #: 540/009-08-2016

PROJECT BUDGET:

		Original	Revised	Total
Funding Sources:	<u>TSSBA</u>	\$10,000,000	\$10,100,000	\$20,100,000
	<u>Plant Funds (Aux-Athletics)</u>	7,851,000	(4,551,000)	3,300,000
	<u>Gifts</u>	12,149,000	9,451,000	21,600,000
	Total	\$30,000,000	\$15,000,000	\$45,000,000

PROJECT REVENUES: (Describe sources and projected levels)

Annual debt service of \$2,809,103 will be funded by pledged gifts and/or UTK Athletic funds amortized over 10 years.

PROJECT LIFE:

Anticipated Useful Life of Project: 30+ years

Desired Term for Financing (if less than useful life): 10 years

ESTIMATED ANNUAL FINANCING CHARGE: \$2,809,103

PROJECT APPROVAL DATES:

BOARD: 10/09/2015

THEC: 11/20/2015

SBC: 06/09/2016

Disclosed in the Governor's Budget: Yes No If yes, what year? 2016

PROJECT DESCRIPTION: Physical description, including land, buildings and equipment with approximate dollar value. (If a renovation or repair project, please provide information with respect to the renovated or improved portion as well as the entire structure).

This project will renovate existing outdoor football practice field including additional exterior exercise and storage space, and fencing. Renovations also include interior training and equipment areas; staff offices; and indoor practice field HVAC. A new 1-story addition with an outdoor players' patio; locker room support areas; and a high-bay addition to the existing weight room. Additional 2nd story offices and meeting rooms.

REAL ESTATE:

Owner of real property The University of Tennessee

 To be acquired To be leased or other arrangement

The purpose of the following questions are to determine the tax status of this project to be financed with the proceeds of Tennessee State School Bond Authority Bonds and/or Bond Anticipation Notes and the amount of private use associated with this project. Private use means the direct or indirect use of the project by any entity other than a state or local government entity, including use by the Federal Government (including its agencies and instrumentalities) or a Section 501(c)(3), (c)(4), or (c)(6) organization. When the project consists of an improvement that does not involve space that is being used directly by governmental or private users (for example, a re-roofing, air conditioning or energy efficiency improvement), all questions involving uses and users of the project should be answered by reference to all portions of the facility or facilities benefited by the improvement.

The questions below relate to the project referenced above. Attach additional sheets as required. **Please make a copy of this document for your files.**

1. Project Status: (If the project has already been completed, and the proceeds are being used to reimburse the department, please so indicate and include date of project completion.) Construction

2. Project completion estimated to be: 2025

3. Project Owner: University of Tennessee

4. Project Operator (see also item 8 below): University of Tennessee

5. Intended Use of the Project: Football practice and support facilities for student athletes

6. Intended Users of the Project (excluding use by the general public): Student Athletes, Coaches, and Staff

7. Indicate whether any of the following activities will take place at the project. Indicate whether the activities are operated by a private entity or will indirectly benefit a private entity. Include all incidental private uses. For each direct or indirect private use of the project, indicate the total amount of space the private use occupies in relation to the entire project. (For example, if an area of vending machines operated by a private contractor

occupies 50 square feet of a 5,000 square foot area financed, indicate the relationship in terms of the ratio of square footage used.)

Gross Square Footage of Building 135,671 (See Supporting Data Sheet if more than one building is involved.)

A. Vending Machines:

Square Footage N/A
Operator _____

Are any vending areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? _____

B. Wholesalers or retailers (e.g., Newsstand, Book Store, Pharmacy, etc.):

Square Footage N/A
Type _____
Operator _____

C. Pay Telephones:

Square Footage N/A

D. Laundry Services:

Square Footage N/A
Operator _____

Are any laundry service areas separated by walls, night gates, etc. so that they are under the control of the service provider/operator? _____

E. Cafeteria or other food services areas:

Square Footage N/A
Operator _____

F. Provision of health care services:

Square Footage N/A
Operator _____

G. Laboratory research performed on behalf of or for the benefit of a private entity or pursuant to a cooperative research agreement:

Square Footage N/A
Recipient _____

H. Office space utilized by or on behalf of private entities:

Square Footage N/A
Occupant _____

I. Provision of housing for persons or entities other than enrolled students:

Square Footage N/A

8. Attach copies of any management contracts or incentive payment contracts entered into, or to be entered into, in connection with the operation of the project. (Do not include contracts for services that are solely incidental to the primary governmental functions of the facility (for example, contracts for janitorial, office equipment repair or similar services). Indicate the portion of the project to which the contracts relate. Give the usable square feet involved compared to the total usable square feet of the facility being financed. If a contract has not been entered into but is anticipated, indicate that fact.

N/A

9. Will any debt proceeds be used to make or finance loans to any private entity? If so, indicate the amount of such loans, the length and payment terms of such loans: N/A

10. Indicate any expected payments (direct or indirect) to be made by non-governmental entities, separately and in the aggregate, to the State or any other governmental entity, with respect to the project.

N/A

11. Additional information not explained above. None

Completed this 8th day of November , 2022 .

DocuSigned by:
Randal Boyd
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Randy Boyd
President

DocuSigned by:
Austin Oakes
97B8050F454D46F...
Austin Oakes, Assistant Vice President
Department of Capital Projects

DocuSigned by:
David Miller
6BF8C85430B140D...
David Miller
Sr Vice President & Chief Financial Officer

To be filled out by the Authority

BOND COUNSEL APPROVAL:	DATE	_____
	GOOD	_____
	5%	_____
	10%	_____

Haslam Field Expansion - Capital Project Funding
SBC No. 5400/009-05-2016



Revised Total Project Cost: \$ 45,000,000 (includes \$2.0M in CP/short-term financing costs)

Funding Source	Anticipated Construction Period		10-Year Term										
	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	
A Cash Transferred (1)	\$ 13,300,000												
B Cash on Hand (2)	\$ 400,000												
C Gifts Pledges (3)													
Donor - 1	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000				
Donor - 2		\$ 166,667	\$ 166,667	\$ 166,667	\$ 166,667	\$ 166,667	\$ 166,667	\$ 166,667	\$ 166,667	\$ 166,667	\$ 166,667	\$ 166,667	
Donor - Misc.			\$ 400,000										
D CCE Gifts (4)	\$ 4,500,000												
E FB Stadium Lower West Club (5)	\$ 2,400,000	\$ 1,200,000											
F FB Neutral Site Game (6)			\$ 3,000,000										
G Auxiliary Revenue (7)					\$ 2,000,000	\$ 1,400,000							
H Unrestricted Giving (8)	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000					
I My All Capital Gifts (9)			\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000
Cash In Flow	\$ 22,100,000	\$ 2,866,667	\$ 6,266,667	\$ 2,866,667	\$ 4,866,667	\$ 4,266,667	\$ 2,866,667	\$ 1,866,667	\$ 1,366,667	\$ 1,366,667	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000
total 2 year CF inflow:	\$ 24,966,667												
total project cost:	\$ (45,000,000)												
needed financing:	\$ (20,033,333)												
needed financing (rounded):	\$ (20,100,000)												
Cash Carryforward:			\$ 3,457,564	\$ 3,515,128	\$ 5,572,694	\$ 7,030,261	\$ 7,087,828	\$ 6,145,397	\$ 4,702,967	\$ 3,260,537	\$ 1,651,442	\$ 42,348	
Annual Debt Service per Bond Application:			\$ (2,809,103)	\$ (2,809,102)	\$ (2,809,101)	\$ (2,809,100)	\$ (2,809,099)	\$ (2,809,098)	\$ (2,809,097)	\$ (2,809,096)	\$ (2,809,095)	\$ (2,809,094)	
Net Cash Flow:			\$ 3,457,564	\$ 3,515,128	\$ 5,572,694	\$ 7,030,261	\$ 7,087,828	\$ 6,145,397	\$ 4,702,967	\$ 3,260,537	\$ 1,651,442	\$ 42,348	

Notes:

- (1) - donor gifts transferred into capital project fund to date
- (2) - donor gifts received and available to transfer to project fund
- (3) - donor gift stream per documented gift agreements
- (4) - donor gifts received and available from previous Campaign for Comprehensive Excellence
- (5) - required annual gift contributions for access to new stadium club; recurring cash flow unencumbered prior to issuance of stadium debt
- (6) - contractual net revenue guarantee for participation in neutral site football game in fall 2024
- (7) - department operating revenue available due to scheduled reductions in overall annual debt service obligations
- (8) - unrestricted annual giving from members of the department's Shareholders Society, a component of the current My All giving campaign
- (9) - philanthropic donor gifts from the My All capital giving campaign

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-134)

1. Public Entity:	
Name:	Tennessee State School Bond Authority
Address	425 Rep. John Lewis Way, N. Nashville, TN 37243
Debt Issue Name:	Higher Educational Facilities Second Program Bonds, 2022 Seires A
If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.	

2. Face Amount:	\$ 282,330,000.00
Premium/Discount:	\$ 16,692,957.59

3. Interest Cost:	4.5079 %	<input checked="" type="checkbox"/> Tax-exempt	<input type="checkbox"/> Taxable
<input checked="" type="checkbox"/> TIC	<input type="checkbox"/> NIC		
<input type="checkbox"/> Variable:	Index _____ plus _____ basis points; or		
<input type="checkbox"/> Variable:	Remarketing Agent _____		
<input type="checkbox"/> Other:	_____		

4. Debt Obligation:			
<input type="checkbox"/> TRAN	<input type="checkbox"/> RAN	<input type="checkbox"/> CON	
<input type="checkbox"/> BAN	<input type="checkbox"/> CRAN	<input type="checkbox"/> GAN	
<input checked="" type="checkbox"/> Bond	<input type="checkbox"/> Loan Agreement	<input type="checkbox"/> Financing Lease	
If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Division of Local Government Finance ("LGF").			

5. Ratings:			
<input type="checkbox"/> Unrated			
Moody's	Aa1	Standard & Poor's	AA+
		Fitch	AA+

6. Purpose:		BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	_____
<input checked="" type="checkbox"/> Education	100.00 %	\$282,330,000 New money
<input type="checkbox"/> Utilities	_____ %	_____
<input type="checkbox"/> Other	_____ %	_____
<input type="checkbox"/> Refunding/Renewal	_____ %	_____

7. Security:	
<input type="checkbox"/> General Obligation	<input type="checkbox"/> General Obligation + Revenue/Tax
<input checked="" type="checkbox"/> Revenue	<input type="checkbox"/> Tax Increment Financing (TIF)
<input type="checkbox"/> Annual Appropriation (Financing Lease Only)	<input type="checkbox"/> Other (Describe): _____

8. Type of Sale:	
<input checked="" type="checkbox"/> Competitive Public Sale	<input type="checkbox"/> Interfund Loan _____
<input type="checkbox"/> Negotiated Sale	<input type="checkbox"/> Loan Program _____
<input type="checkbox"/> Informal Bid	

9. Date:	
Dated Date:	10/25/2022
Issue/Closing Date:	11/15/2022

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-134)

12. Recurring Costs:

No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	.048/1000	_____
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	_____	_____
Other _____	_____	_____

13. Disclosure Document / Official Statement:

None Prepared

EMMA link <https://emma.msrb.org/IssueView/Details/P2419202> or

Copy attached

14. Continuing Disclosure Obligations:

Is there an existing continuing disclosure obligation related to the security for this debt? Yes No

Is there a continuing disclosure obligation agreement related to this debt? Yes No

If yes to either question, date that disclosure is due No later than January 31

Name and title of person responsible for compliance Sandi Thompson, Director

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 07/26/2022

Is the debt obligation in compliance with and clearly authorized under the policy? Yes No

16. Written Derivative Management Policy:

No derivative

Governing Body's approval date of the current version of the written derivative management policy _____

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy? Yes No

17. Submission of Report:

To the Governing Body: on _____ and presented at public meeting held on _____

Copy to Director, Division of Local Govt Finance: on _____ either by:

Mail to: _____ OR Email to: LGF@cot.tn.gov

Cordell Hull Building
425 Rep. John Lewis Parkway N., 4th Floor
Nashville, TN 37243-3400

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>Sandi Thompson</u>	<u>Jacqueline Felland</u>
Title	<u>Tennessee State School Bond Authority</u>	<u>Program Accountant</u>
Firm	<u>Tennessee State School Bond Authority</u>	_____
Email	<u>Sandi.Thompson@cot.tn.gov</u>	<u>Jacqueline.Felland@cot.tn.gov</u>
Date	_____	_____

BOND DEBT SERVICE**Tennessee State School Bond Authority
2022 Series A
Final Numbers**

Dated Date 11/15/2022

Delivery Date 11/15/2022

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
06/30/2023			6,509,275.00	6,509,275.00
06/30/2024	3,335,000	5.000%	14,033,125.00	17,368,125.00
06/30/2025	3,915,000	5.000%	13,851,874.99	17,766,874.99
06/30/2026	4,115,000	5.000%	13,651,124.98	17,766,124.98
06/30/2027	5,950,000	5.000%	13,399,500.00	19,349,500.00
06/30/2028	6,255,000	5.000%	13,094,375.01	19,349,375.01
06/30/2029	6,580,000	5.000%	12,773,500.01	19,353,500.01
06/30/2030	6,915,000	5.000%	12,436,125.01	19,351,125.01
06/30/2031	7,270,000	5.000%	12,081,500.01	19,351,500.01
06/30/2032	6,470,000	5.000%	11,738,000.02	18,208,000.02
06/30/2033	6,805,000	5.000%	11,406,125.00	18,211,125.00
06/30/2034	7,155,000	5.000%	11,057,124.99	18,212,124.99
06/30/2035	7,520,000	5.000%	10,690,250.01	18,210,250.01
06/30/2036	7,905,000	5.000%	10,304,625.01	18,209,625.01
06/30/2037	8,310,000	5.000%	9,899,249.99	18,209,249.99
06/30/2038	8,735,000	5.000%	9,473,125.00	18,208,125.00
06/30/2039	9,185,000	5.000%	9,025,125.02	18,210,125.02
06/30/2040	9,655,000	5.000%	8,554,125.01	18,209,125.01
06/30/2041	10,150,000	5.000%	8,059,000.00	18,209,000.00
06/30/2042	10,670,000	5.000%	7,538,500.00	18,208,500.00
06/30/2043	11,220,000	5.000%	6,991,250.00	18,211,250.00
06/30/2044	11,340,000	5.000%	6,427,250.00	17,767,250.00
06/30/2045	11,925,000	5.000%	5,845,625.01	17,770,625.01
06/30/2046	12,535,000	5.000%	5,234,125.01	17,769,125.01
06/30/2047	13,180,000	5.000%	4,591,250.00	17,771,250.00
06/30/2048	13,855,000	5.000%	3,915,375.01	17,770,375.01
06/30/2049	12,885,000	5.000%	3,246,875.01	16,131,875.01
06/30/2050	13,545,000	5.000%	2,586,125.00	16,131,125.00
06/30/2051	14,240,000	5.000%	1,891,500.00	16,131,500.00
06/30/2052	14,970,000	5.000%	1,161,250.00	16,131,250.00
06/30/2053	15,740,000	5.000%	393,500.00	16,133,500.00
	282,330,000		261,859,775.10	544,189,775.10

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-134)

1. Public Entity:	
Name:	Tennessee State School Bond Authority
Address	425 Rep. John Lewis Way, N. Nashville, TN 37243
Debt Issue Name:	Higher Educational Facilities Second Program Bonds, 2022 Seires B (Federally Taxable)
If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.	
2. Face Amount: \$ 25,235,000.00	
Premium/Discount:	\$ _____
3. Interest Cost: 4.8829 %	
<input type="checkbox"/> Tax-exempt <input checked="" type="checkbox"/> Taxable	
<input checked="" type="checkbox"/> TIC <input type="checkbox"/> NIC	
<input type="checkbox"/> Variable: Index _____ plus _____ basis points; or	
<input type="checkbox"/> Variable: Remarketing Agent _____	
<input type="checkbox"/> Other: _____	
4. Debt Obligation:	
<input type="checkbox"/> TRAN <input type="checkbox"/> RAN <input type="checkbox"/> CON	
<input type="checkbox"/> BAN <input type="checkbox"/> CRAN <input type="checkbox"/> GAN	
<input checked="" type="checkbox"/> Bond <input type="checkbox"/> Loan Agreement <input type="checkbox"/> Financing Lease	
If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Division of Local Government Finance ("LGF").	
5. Ratings:	
<input type="checkbox"/> Unrated	
Moody's <u>Aa1</u>	Standard & Poor's <u>AA+</u> Fitch <u>AA+</u>
6. Purpose:	
	BRIEF DESCRIPTION
<input type="checkbox"/> General Government _____ %	_____
<input checked="" type="checkbox"/> Education <u>100.00</u> %	\$25,235,000 New money
<input type="checkbox"/> Utilities _____ %	_____
<input type="checkbox"/> Other _____ %	_____
<input type="checkbox"/> Refunding/Renewal _____ %	_____
7. Security:	
<input type="checkbox"/> General Obligation	<input type="checkbox"/> General Obligation + Revenue/Tax
<input checked="" type="checkbox"/> Revenue	<input type="checkbox"/> Tax Increment Financing (TIF)
<input type="checkbox"/> Annual Appropriation (Financing Lease Only)	<input type="checkbox"/> Other (Describe): _____
8. Type of Sale:	
<input checked="" type="checkbox"/> Competitive Public Sale	<input type="checkbox"/> Interfund Loan _____
<input type="checkbox"/> Negotiated Sale	<input type="checkbox"/> Loan Program _____
<input type="checkbox"/> Informal Bid	
9. Date:	
Dated Date: <u>10/25/2022</u>	Issue/Closing Date: <u>11/15/2022</u>

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-134)

12. Recurring Costs:

No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	.048/1000	_____
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	_____	_____
Other _____	_____	_____

13. Disclosure Document / Official Statement:

None Prepared

EMMA link <https://emma.msrb.org/IssueView/Details/P2419202> or

Copy attached

14. Continuing Disclosure Obligations:

Is there an existing continuing disclosure obligation related to the security for this debt? Yes No

Is there a continuing disclosure obligation agreement related to this debt? Yes No

If yes to either question, date that disclosure is due No later than January 31

Name and title of person responsible for compliance Sandi Thompson, Director

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 07/26/2022

Is the debt obligation in compliance with and clearly authorized under the policy? Yes No

16. Written Derivative Management Policy:

No derivative

Governing Body's approval date of the current version of the written derivative management policy _____

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy? Yes No

17. Submission of Report:

To the Governing Body: on _____ and presented at public meeting held on _____

Copy to Director, Division of Local Govt Finance: on _____ either by:

Mail to: _____ OR Email to: LGF@cot.tn.gov

Cordell Hull Building
425 Rep. John Lewis Parkway N., 4th Floor
Nashville, TN 37243-3400

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>Sandi Thompson</u>	<u>Jacqueline Felland</u>
Title	<u>Tennessee State School Bond Authority</u>	<u>Program Accountant</u>
Firm	<u>Tennessee State School Bond Authority</u>	_____
Email	<u>Sandi.Thompson@cot.tn.gov</u>	<u>Jacqueline.Felland@cot.tn.gov</u>
Date	_____	_____

BOND DEBT SERVICE**Tennessee State School Bond Authority
2022 Series B (Taxable)
Final Numbers**

Dated Date 11/15/2022
Delivery Date 11/15/2022

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
06/30/2023			547,251.04	547,251.04
06/30/2024	5,345,000	4.630%	1,063,072.74	6,408,072.74
06/30/2025	5,600,000	4.680%	808,296.00	6,408,296.00
06/30/2026	5,870,000	4.710%	539,017.51	6,409,017.51
06/30/2027	6,150,000	4.730%	255,331.51	6,405,331.51
06/30/2028	1,370,000	4.770%	77,209.50	1,447,209.50
06/30/2029	160,000	4.800%	40,695.00	200,695.00
06/30/2030	170,000	4.850%	32,732.50	202,732.50
06/30/2031	180,000	4.950%	24,155.00	204,155.00
06/30/2032	190,000	5.000%	14,950.00	204,950.00
06/30/2033	200,000	5.100%	5,100.00	205,100.00
	25,235,000		3,407,810.80	28,642,810.80